

# "10 TO 3"

## WALL STREET

Features of the Trading, Hour by Hour

### 10 TO 11.

Announcement by the Railway Labor Board that railway wages will be reduced, effective July 1, resulted in a rush of buying of railroad shares at the opening of the market this morning, and during the first fifteen minutes of business the high priced dividend payers were able to register advances ranging from good sized fractions to more than two points. Chicago and Northwestern rose 3 points, Reading 2, and Northern Pacific, Union Pacific, Southern Pacific, New York Central, St. Paul and Rock Island all gained a point or more. Lower priced rails showed proportionate gains. But the forward movement proved to be of brief duration, and after the initial rush of buying orders business flattened out and part of the early gains were lost.

Industrials refused to be stimulated by the strength of the railroad list. Throughout the first hour they moved listlessly within small fractions of the closing prices of yesterday. The hesitancy of the industries was due to the announcement of dividend cuts, high money rates and renewed uncertainty regarding the outcome of the Cuban question.

The Cuban American Sugar Company reduced its dividend from \$4 to \$2 annually, the Pacific Mail Steamship Company announced that it had suspended dividend payments and it was generally agreed that directors of the Republic Iron and Steel Company would decide to suspend dividends at the meeting to be held late this afternoon. Republic Steel, in anticipation of an unfavorable dividend announcement, sterling at 5 o'clock was quoted at \$29.75, an advance of one-quarter of a cent over the close of yesterday.

more than a point from the low of the day became general.

Tobacco Products touched a new high mark for the year. In the rail Rock Island touched a new high mark for the day and Pan-American again went to a new high for the year. Motors not only recovered early losses but were able to show small net gains. Mexican Petroleum rallied 2 points from the low for the day and Pan-American rallied 2½ points.

### 2 TO 3.

During the last half hour which ordinarily is the most active period of the day, trading flattened out, and at times business was at a complete standstill. Operations were wholly professional and the price action became regular.

Motor and rubber stocks again turned soft, coppers were irregular, tobacco shares were firm, steel stocks were heavy, leather stocks were subjected to profit taking, but the rails held close to the highest prices of the day.

The stock market and the foreign exchange market were uninfluenced by the belligerent statement of Lloyd George that "British forces will be available if Poland remains on the peace treaty." Demand sterling at 5 o'clock was quoted at \$29.75, an advance of one-quarter of a cent over the close of yesterday.

## Wall St. Gossip

It was announced after the close of the market that directors of the Republic Iron & Steel Company had voted to suspend dividend payments on the common stock. Common dividends have been at the rate of 25 cents annually.

It was stated today in a Detroit dispatch that producing records at the Ford plant had been broken five different times this month. Output reached its highest peak on May 19, when 4,983 cars were manufactured. Prospects are that May output will approximate 100,000 cars. The company has changed its bonus plan so that the men will receive \$6 additional on pay day instead of the former lump sum at the end of the year.

According to the Iron Age, prospects of quietness in summer months is more influential in the steel market. Producers are now quite unanimous in seeing only a few weeks ahead a slackening in activities of automobile works which have been the chief basis of hope recently. Steel works are now running at 30 to 35 per cent of capacity on the average, but the United States Steel Corporation has found its orders since May 1 running nearly 30 per cent more than the average for the two preceding months.

According to information given out in Wall Street to-day, which had all the ear marks of being semi-official, the Mexican Petroleum Company in the first three months of this year earned a balance equal to \$750 on each share of common stock, and earnings are now at the rate of \$40 a share annually on the common. It was also stated that the Pan-American Company is earning at the rate of \$12 a share annually on its common. Although these earnings are much better than the speculative fraternity had believed, Pan-American stock was raided immediately after the circulation of this information, and dropped 4 points.

A Chicago dispatch asserted that sales of Sears-Roebuck & Co. in the current month are no better than in April, and are about 30 per cent below those of May of last year. Three-quarters of the decrease is due to price reductions.

A petition is being circulated on the floor of the Stock Exchange to close the exchange on Saturday, preceding Decoration Day. The petition now has 45 signatures.

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